

**OSTER**  
**Researching Services**  
12897 Colonial Drive • Mt. Airy, MD 21771  
Office/Fax: 301-253-6040  
maryannoster@comcast.net

January 12, 2010

RECORDATION NO. 28503-A FILED

JAN 12 '10 -5 0 0 PM

SURFACE TRANSPORTATION BOARD

Chief, Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, SW  
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recording with the Surface Transportation Board are one original and one counterpart of the document described below to be recorded pursuant to Section 11301 of Title 49 of the U.S. Code:

Supplement to Railcar Master Lease Agreement dated 8/19/09

Lessor: Wells Fargo Equipment Finance, Inc.  
733 Marquette Avenue  
Investors Building, #700  
Minneapolis, MN 55402

Lessee: Strata Corporation  
728 Red Dot Place  
Grand Forks, ND 58203

Equipment: 100, Open-top Hoppers  
BGSX 122400-122499

Please record this agreement as a secondary document to STB Recordation # 28503. The filing fee of \$41 is enclosed.  
Thank you.

Sincerely,

*Mary Ann Oster*

Mary Ann Oster  
Research Consultant

Enclosure

JAN 12 '10 -5 0 0 PM

**WELLS  
FARGO**Wells Fargo Equipment Finance, Inc.  
733 Marquette Avenue  
Suite 700  
Minneapolis, MN 55402

SURFACE TRANSPORTATION BOARD

**Supplement To  
Railcar Master Lease Agreement**Supplement Number 0006725-400 dated as of  
September 24, 2009 to Railcar Master Lease Number  
06725 dated as of August 19, 2009.Name and Address of Lessee:  
Strata Corporation  
728 Red Dot Place  
Grand Forks, ND 58203

This is a Supplement to the Railcar Master Lease Agreement identified above between Lessor and Lessee (the "Master Lease"). Upon execution and delivery by Lessor and Lessee of this Supplement, Lessor hereby agrees to lease to Lessee and Lessee hereby agrees to lease from Lessor, the equipment described below upon the terms and conditions of this Supplement. All terms and conditions of the Master Lease remain in full force and effect except as modified by this Supplement. This Supplement and the Master Lease as it relates to this Supplement are hereinafter referred to as the "Lease".

**SUMMARY OF PAYMENT TERMS**

Initial Term in Months: 96	Total Cost: \$1,825,000.00
Payment Frequency: Monthly	Total Basic Rent: \$1,854,781.10
Basic Rental Payment: \$20,362.30 plus applicable sales and use tax	Interim Rent Daily Rate: .033%
Number of Installments: 96	Interim Rent Cutoff Date: November 17, 2009
Advance Payments: First due on signing this Lease	Security Deposit: N/A

Equipment Description: (100) Open Top Hopper railcars as further described in Schedule A hereto.

Stipulated Loss Value of the Equipment: Shall be the percentage of the original Equipment Cost for the applicable month as set forth in Schedule B attached hereto and incorporated herein by reference.

Rent Commencement Date: \_\_\_\_\_

**End of Term Options:**

1. Upon expiration of the initial term of the Lease and provided that the Lease has not been terminated early and no Event of Default exists, Lessee may upon at least 90 but not more than 120 days prior written notice to Lessor exercise one of the following options:
  - (i) purchase all but not less than all of the Equipment at the expiration of the initial term of the Lease or any renewal term pursuant to paragraph 1(f) hereof for a purchase price equal to the then Fair Market Value of the Equipment. "Fair Market Value" of the Equipment for purposes of this paragraph shall be an amount determined according to the following procedure. Upon receipt of Lessee's notice of election to purchase the Equipment, Lessee and Lessor will attempt to agree on an amount during the next 30 days, and the amount so agreed upon shall be the Fair Market Value. In the event Lessor and Lessee cannot agree on an amount during such 30-day period, then each party shall choose an independent appraiser, and the two appraisers shall each determine the fair market value of the Equipment on the basis of an arm's-length sale between an informed and willing buyer (other than a buyer currently in possession) and an informed and willing seller under no compulsion to sell. The average of the amounts determined by the two appraisers shall be the Fair Market Value, but in no event shall the Fair Market Value exceed 23% of the original Equipment Cost. Each party shall pay the expenses of the appraiser it chooses; or
  - (ii) Renew the Lease with respect to all but not less than all of the Equipment at the expiration of the initial term of the Lease for the then Fair Market Rental Value of the Equipment and for a term to be agreed upon by Lessee and Lessor. Upon expiration of the renewal term, Lessee shall either purchase the Equipment pursuant to paragraph 1(f) above or return the Equipment in accordance with the Lease. "Fair Market Rental Value" of the Equipment for purposes of this paragraph shall be an amount determined according to the following procedure. Upon receipt of Lessee's notice of election to renew the Lease, Lessee and Lessor will attempt to agree on an amount during the next 30 days, and the amount so agreed upon shall be the Fair Market Rental Value. In the event Lessor and Lessee cannot agree on an amount during such 30-day period, then each party shall choose an independent appraiser, and the two appraisers shall each determine the fair market rental value of the Equipment on the basis of an arm's-length transaction between an informed and willing lessor and an informed and willing lessee under no compulsion to lease. The average of the amounts determined by the two appraisers shall be the Fair Market Rental Value. Each party shall pay the expenses of the appraiser it chooses;
  - (iii) Return the Equipment to Lessor in accordance with Paragraph 16 of the Master Lease.

2. If on account of casualty or otherwise less than all of the Equipment is subject to the Lease at the expiration of the initial term of the Lease or any renewal term pursuant to paragraph 1(i) hereof, then the purchase price under paragraph 1(i) and the rental under paragraph 1(ii) shall be computed with reference only to the items of Equipment then subject to the Lease.
3. If Lessee should give timely notice of election to purchase the Equipment as provided in paragraph 1(i) and fails to make timely payment of the purchase price, then Lessor may in its sole discretion, by written notice to Lessee, (a) treat the Equipment as purchased and enforce payment of the purchase price, or (b) declare a failure to meet the conditions of purchase whereupon the interest of Lessee in the Lease and the Equipment shall terminate automatically.

Modifications to Master Lease: To be consistent with this Supplement the Master Lease is amended as follows:

1. The following is added as paragraph 27:

**27. OWNERSHIP FOR TAX PURPOSES, ETC.; GRANT OF SECURITY INTEREST; USURY SAVINGS CLAUSE.** (a) For income tax purposes, Lessor will treat Lessee as the owner of the Equipment. Accordingly, Lessor agrees (i) to treat Lessee as the owner of the Equipment on its Federal income tax return, (ii) not to take actions or positions inconsistent with such treatment on or with respect to its Federal income tax return and not claim any tax benefits available to an owner of the Equipment on or with respect to its Federal income tax return. Lessor shall in no event be liable to Lessee if Lessee fails to secure any of the tax benefits available to the owner of the Equipment. It is the intent of the parties hereto that: (i) for the purposes of Lessee's financial reporting, the transaction contemplated hereby shall be treated by Lessee as an operating lease from Lessor to Lessee, (ii) for other purposes, including Federal and state income tax, bankruptcy and Uniform Commercial Code purposes (i) the transaction contemplated herein preserves ownership in the Equipment by Lessee, (2) this lease grants a security interest in the equipment, and (3) the obligations of Lessee to pay rent shall be treated as payments of principal and interest to Lessor by Lessee.

(b) In order to secure the prompt payment of rent and all other amounts from time to time due under this lease, and the performance and observance by Lessee of all the agreements, covenants, and provisions hereof, Lessee hereby grants to Lessor a purchase money security interest in the Equipment and any and all proceeds, including insurance proceeds (but without Lessee having power of sale) of the Equipment.

(c) It is the intention of the parties hereto to comply with any applicable usury laws to the extent that any lease is determined to be subject to such laws; accordingly it is agreed that, notwithstanding any provisions to the contrary in this lease, in no event shall any provision require or permit the collection of interest in excess of the maximum amount permitted by applicable law. If any such excess interest is contracted for, charged or received under this lease, or in the event that all of the principal balance shall be prepaid so that under any of such circumstances the amount of interest contracted for, charged or received under this lease shall exceed the maximum amount of interest permitted by applicable law, then in such event (1) the provisions of this paragraph shall govern and control, (2) neither Lessee nor any person or entity now or hereafter liable for the payment hereof shall be obligated to pay the amount of such interest to the extent that it is in excess of the maximum amount of interest permitted by applicable law, (3) any such excess which may have been collected shall be either applied as a credit against the then unpaid principal balance or refunded to Lessee, at the option of Lessor, and (4) the effective rate of interest shall be automatically reduced to the maximum amount of interest permitted by applicable law as now or hereafter construed by the courts having jurisdiction thereof.

IN WITNESS WHEREOF, Lessee and Lessor have each caused this Supplement to be duly executed by their respective officers as of the date set forth above.

LESSOR: WELLS FARGO EQUIPMENT FINANCE, INC.

LESSEE: STRATA CORPORATION

By:  
Its:

*Kathleen Hartebe*  
AVP

By:  
Its:

*[Signature]*  
*[Signature]*

Supplement No. 0006725-490 dated as of September 24, 2009  
to Railcar Master Lease No. 06725 dated as of August 18, 2009

Lessee: **Strata Corporation**

Equipment Description: **One Hundred (100) Top Hoppers Railcars as more completely detailed below:**

Qty	Old	Marking	New	Marking
1	CHTT	500203	BGSX	122400
2	CHTT	500208	BGSX	122401
3	CHTT	500213	BGSX	122402
4	CHTT	500219	BGSX	122403
5	CHTT	500232	BGSX	122404
6	CHTT	500252	BGSX	122405
7	CHTT	500258	BGSX	122406
8	CHTT	500258	BGSX	122407
9	CHTT	500257	BGSX	122408
10	CHTT	500259	BGSX	122409
11	CHTT	500268	BGSX	122410
12	CHTT	500270	BGSX	122411
13	CHTT	500276	BGSX	122412
14	CHTT	500281	BGSX	122413
15	CHTT	500288	BGSX	122414
16	CHTT	500288	BGSX	122415
17	CHTT	500306	BGSX	122416
18	CHTT	500307	BGSX	122417
19	CHTT	500314	BGSX	122418
20	CHTT	500318	BGSX	122419
21	CHTT	500318	BGSX	122420
22	CHTT	500320	BGSX	122421
23	CHTT	500322	BGSX	122422
24	CHTT	500323	BGSX	122423
25	CHTT	500324	BGSX	122424
26	CHTT	500328	BGSX	122425
27	CHTT	500329	BGSX	122426
28	CHTT	500330	BGSX	122427
29	CHTT	500335	BGSX	122428
30	CHTT	500338	BGSX	122429
31	CHTT	500339	BGSX	122430
32	CHTT	500348	BGSX	122431
33	CHTT	500348	BGSX	122432
34	CHTT	500354	BGSX	122433
35	CHTT	500355	BGSX	122434



*[Handwritten signature]*



Wells Fargo Equipment Finance, Inc  
733 Marquette Avenue, Suite 700  
Minneapolis, MN 55402

## Schedule A

Qty	Old	Marking	New	Marking
36	CHTT	500410	BGSX	122435
37	CHTT	500411	BGSX	122436
38	CHTT	500423	BGSX	122437
39	CHTT	500427	BGSX	122438
40	CHTT	500431	BGSX	122439
41	CHTT	500433	BGSX	122440
42	CHTT	500435	BGSX	122441
43	CHTT	500437	BGSX	122442
44	CHTT	500441	BGSX	122443
45	CHTT	500442	BGSX	122444
46	CHTT	500452	BGSX	122445
47	CHTT	500453	BGSX	122446
48	CHTT	500454	BGSX	122447
49	CHTT	500452	BGSX	122448
50	CHTT	500480	BGSX	122449
51	CHTT	500483	BGSX	122450
52	CHTT	500485	BGSX	122451
53	CHTT	500489	BGSX	122452
54	CHTT	500493	BGSX	122453
55	CHTT	500498	BGSX	122454
56	CHTT	500503	BGSX	122455
57	CHTT	500507	BGSX	122456
58	CHTT	500511	BGSX	122457
59	CHTT	500515	BGSX	122458
60	CHTT	500523	BGSX	122459
61	CHTT	500524	BGSX	122460
62	CHTT	500525	BGSX	122461
63	CHTT	500532	BGSX	122462
64	CHTT	500534	BGSX	122463
65	CHTT	500537	BGSX	122464
66	CHTT	500543	BGSX	122465
67	CHTT	500546	BGSX	122466
68	CHTT	500547	BGSX	122467
69	CHTT	500550	BGSX	122468
70	CHTT	500556	BGSX	122469
71	CHTT	500571	BGSX	122470
72	CHTT	500582	BGSX	122471
73	CHTT	500583	BGSX	122472
74	CHTT	500585	BGSX	122473
75	CHTT	500615	BGSX	122474
76	CHTT	500620	BGSX	122475
77	CHTT	500621	BGSX	122476
78	CHTT	500627	BGSX	122477
79	CHTT	500628	BGSX	122478
80	CHTT	500642	BGSX	122479
81	CHTT	500644	BGSX	122480
82	CHTT	500655	BGSX	122481
83	CHTT	500660	BGSX	122482
84	CHTT	500663	BGSX	122483
85	CHTT	500664	BGSX	122484
86	CHTT	500668	BGSX	122485
87	CHTT	500687	BGSX	122486
88	CHTT	500676	BGSX	122487
89	CHTT	500678	BGSX	122488
90	CHTT	500679	BGSX	122489



Wells Fargo Equipment Finance, Inc.  
733 Marquette Avenue, Suite 700  
Minneapolis, MN 55402

## Schedule A

Qty	Old	Marking	New	Marking
91	CHTT	500683	BGSX	122480
92	CHTT	500688	BGSX	122491
93	CHTT	500682	BGSX	122492
94	CHTT	500694	BGSX	122493
95	CHTT	500696	BGSX	122494
96	CHTT	500697	BGSX	122495
97	CHTT	500700	BGSX	122496
98	CHTT	500703	BGSX	122497
99	CHTT	500708	BGSX	122498
100	CHTT	500714	BGSX	122499

Dated: August 19, 2009

Lessee: State Corporation

By: 

Title: President